



May 10, 2013

Dear PFX Bondholder:

You recently received a package from your broker or bank regarding a consent solicitation for your holding of The Phoenix Companies, Inc. ("Phoenix") 7.45% Quarterly Interest Bonds due 2032 (CUSIP 71902E 20 8) (NYSE:PFX). This letter is a reminder to give that package your attention, because your consent is very important, regardless of the number of bonds you own.

If you have not provided your consent, please do so now in order to allow your broker or bank sufficient time to execute your instructions before the currently scheduled expiration of the consent solicitation at 5:00 P.M., New York City time, on May 21, 2013.

If you have submitted your consent, you do not need to take any further action at this time.

The Consent Solicitation Statement provides the details about the bond indenture, the amendments to the indenture and the related waiver, and what consenting to it would mean to you. Here is a summary of the main points:

- The approval of the amendments and waiver will allow Phoenix to extend the date for providing its third quarter 2012 Form 10-Q, its 2012 Form 10-K and its first, second and third quarter 2013 Forms 10-Q to the bond trustee to December 31, 2013 and will not alter its current obligation to pay principal and interest on the bonds as provided for in the indenture.
- If the consent solicitation is successful, bondholders will be compensated for their consent in the amount of \$0.0625 for each \$25 in principal amount.
- The amendments and waiver will become effective only if we receive consents from holders representing a majority of the outstanding principal amount of the bonds.

Additional information about the consent solicitation is available on our website, www.phoenixwm.com, in the Investor Relations section (click on "PFX Bondholder Solicitation"). You may also call your broker or bank where your bonds are held, our Information and Tabulation Agent, D.F. King & Co., Inc., at 1-800-829-6551, email: pxf@dfking.com, or our Solicitation Agent, Morgan Stanley & Co. LLC, at 1-800-624-1808.

Thank you for your attention and support.

Sincerely,

Naomi Baline Kleinman
Vice President, Investor Relations